Black money

†2902. SHRI JANESHWAR MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether a parallel economy of back money is running in the country;

(b) if so, whether it is a fact that this money is also being used for committing different types of crimes in the country;

(c) whether Government have made any evaluation of black money; and

(d) if so, the details thereof and if not, the reason therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) There is no exact estimate of the amount of black money in circulation in the country.

(b) There is no study conducted by the Government to ascertain whether black money is being used for committing crimes in the country.

(c) At the instance of the Government, the National Institute of Public Finance and Policy (NIPFP) had attempted an estimate of the black money in circulation in the country.

(d) NIPFP in their report titled "Aspects of the Black Economy in India" (1985) had estimated the black money generated in the year 1983-84 between Rs. 31,584 crores to Rs. 36,786 crores.

District Central Cooperative Banks

2903. SHRI A. VIJAYARAGHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether National Bank for Agriculture and Rural Development has been instructed to directly refinance District Central Cooperative Banks;

(b) whether there is any proposal to slash interest rates for these banks;

(c) if so, the details thereof;

(d) if not, the reasons therefor;

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†Original notice of the question was received in Hindi.